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Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**DECLARATION OF SEANNA R. BROWN IN SUPPORT OF TRUSTEE'S
REPLY BRIEF IN SUPPORT OF THE TRUSTEE'S MOTION FOR AN ORDER
UPHOLDING TRUSTEE'S DETERMINATION
DENYING "CUSTOMER" CLAIMS FOR AMOUNTS LISTED ON LAST
CUSTOMER STATEMENT, AFFIRMING TRUSTEE'S DETERMINATION
OF NET EQUITY, AND EXPUNGING THOSE OBJECTIONS WITH
RESPECT TO THE DETERMINATIONS RELATING TO NET EQUITY**

I, Seanna R. Brown, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the Bar of this Court and an associate with the law firm of Baker & Hostetler LLP, counsel for Irving H. Picard, Trustee for the SIPA liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff. I submit this declaration in support of the Trustee's reply brief submitted in support of the Trustee's motion ("Motion") for an order upholding the Trustee's determination denying "customer" claims for amounts listed on last customer statements, affirming the Trustee's determination of net equity, and expunging those objections with respect to the determinations relating to net equity.

2. I make this declaration based upon the information and knowledge acquired during the course of Baker & Hostetler LLP's engagement as counsel to the Trustee, as described herein.

3. During the course of my engagement in this matter, I have reviewed those memoranda of law and objections (collectively, "Net Equity Filings") filed in response to the Trustee's Motion.

4. For the convenience of the Court and all litigants, I prepared a document entitled "Net Equity Filings To The Trustee's Net Equity Motion," which serves as Exhibit A to this declaration.

5. Exhibit A is a chart listing all of the Net Equity Filings. The chart identifies (a) the docket number of the filing, (b) the customer claimant(s) on whose behalf it was filed, (c) their counsel, if applicable, (d) a brief summary of the objection, and (e) the Trustee's response.

6. In order to populate Exhibit A, I reviewed the docket in the main bankruptcy proceeding, *SIPC v. BLMIS*, 08-1789 (BRL), as well as the dockets of each of the adversary proceedings to which the Trustee is a party.

7. Although many customer claimants raise the net equity issue in their objections to the Trustee's determination of their claim, those objections are not included on Exhibit A. Only those filings that were made specifically in response to the Trustee's Motion, rather than an objection to a claim determination, are included on Exhibit A.

8. Although the Trustee's Motion seeks an order with respect to certain customer claims determinations, the issue presented by his Motion is a legal one that is intended to apply to all customer claims determinations and objections in this liquidation proceeding, whether such claims determinations have been issued or objections have been filed to date.

9. The capitalized terms on Exhibit A shall refer to the documents listed below:

- a. **"Trustee's Moving Brief:"** *Memorandum of Law In Support of Trustee's Motion For An Order Upholding Trustee's Determination Denying "Customer" Claims For Amounts Listed On Last Statement, Affirming Trustee's Determination Of Net Equity, And Expunging Those Objections With Respect To The Determinations Relating To Net Equity*, Docket No. 525.
- b. **"Looby Declaration"** - *Declaration of Joseph Looby in Support of Trustee's Motion*, Docket No. 524.
- c. **"Trustee's Reply Brief"** – *Reply Brief In Support of Trustee's Motion For An Order Upholding Trustee's Determination Denying "Customer" Claims For Amounts Listed On Last Statement, Affirming Trustee's Determination Of Net Equity, And Expunging Those Objections With Respect To The Determinations Relating To Net Equity*.
- d. **"SIPC's Reply Brief"** – *Reply Memorandum of Law of the Securities Investor Protection Corporation in Support of Trustee's Motion for an Order Upholding Trustee's Determination Denying "Customer" Claims for Amounts Listed on Last Statement, Affirming Trustee's Determination of Net Equity, and Expunging Those Objections with Respect to the Determinations Relating to Net Equity*, Docket No. 1765.
- e. **"Order Scheduling the Net Equity Dispute"** – *Order Scheduling Adjudication of "Net Equity" Issue*, Docket No. 437.
- f. **"Claims Procedures Order"** – *Order signed on December 23,*

2008 on Application for an Entry of an Order Approving Form and Manner of Publication and Mailing of Notices, Specifying Procedures For Filing, Determination, and Adjudication of Claims; and Providing Other Relief, Docket No. 12.

I declare under penalty of perjury that the forgoing is true and correct.

Dated: New York, New York
January 15, 2009

s/Seanna R. Brown

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